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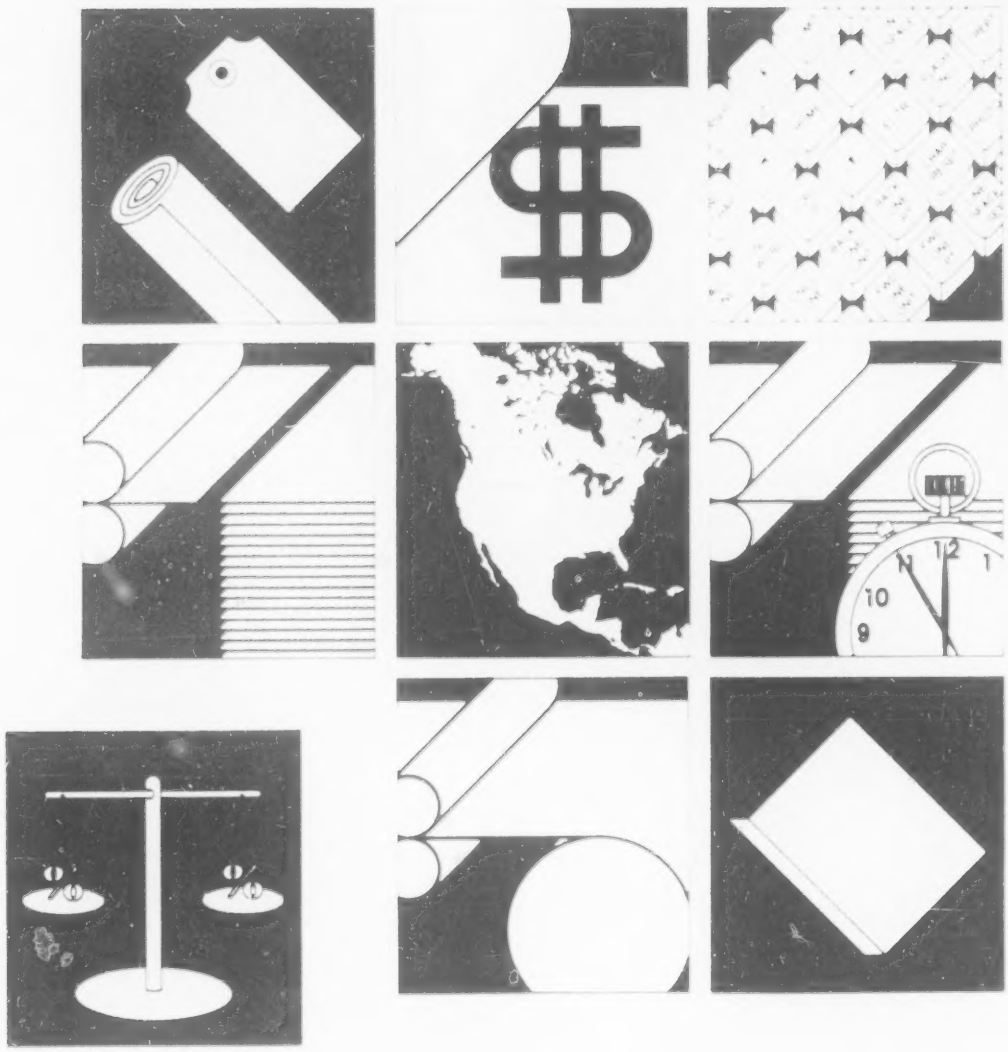
1987 Financial Ratio Study



Volume VIII

Combination Offset—Sheetfed/Web

Volume VIII: Combination Offset—Sheetfed/Web

An Annual Financial Survey Conducted By:
Printing Industries of America, Inc.
PIA Member Programs Services
1730 North Lynn Street
Arlington, VA 22209

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1987 by Printing Industries of America, Inc.

PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-480

1987 is the 64th year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addreses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Offices:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 933 graphic arts firms of various types took part in the 1987 study. This particular volume is the result of financial information contributed by 826 printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by product specialty - for example, Commercial and Advertising, Magazine and Periodical, Newspaper, etc. Readers can compare their firm's operations with other firms having the same product specialty in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. MARGOLIS COMPANY

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VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.92	39.72	37.62
FACTORY EXPENSES	21.45	20.90	21.21
TOTAL FACTORY COST OF PRODUCT	64.37	60.62	58.83
GROSS PROFIT	35.63	39.38	41.17
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.30	11.34	19.59
Selling expenses	12.84	10.56	11.73
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	26.14	21.90	31.32
INCOME BEFORE INTEREST EXPENSE	9.49	17.48	9.85
Interest expense	3.53	2.56	3.28
OPERATING INCOME	5.96	14.92	6.57
Other income	1.64	3.16	0.23
INCOME BEFORE INCOME TAXES	7.60	18.08	6.80

* See page 10 for the definition of "Profit Leaders."
** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
41.13	38.32	41.88	39.67	45.68	41.33	43.59	40.02
20.72	22.84	23.12	20.35	20.13	19.65	21.63	21.08
61.85	61.16	65.00	60.02	65.81	60.98	65.22	61.10
38.15	38.84	35.00	39.98	34.19	39.02	34.78	38.90
16.67	12.35	13.75	11.66	10.53	9.87	11.72	10.76
10.98	8.41	12.68	12.30	14.98	10.56	11.18	8.88
27.65	20.76	26.43	23.96	25.51	20.43	22.90	19.64
10.50	18.08	8.57	16.02	8.68	18.59	11.88	19.26
3.54	3.54	3.53	2.22	3.99	4.24	2.59	0.45
6.96	14.54	5.04	13.80	4.69	14.35	9.29	18.81
3.25	7.05	1.45	2.59	1.06	1.49	2.04	1.34
10.21	21.59	6.49	16.39	5.75	15.84	11.33	20.15

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	2.65%	2.44%	2.65%
Direct wages	29.16	27.03	28.14
General factory salaries and wages	3.33	2.81	1.04
Packing, shipping and delivery wages	1.41	1.52	0.58
Payroll taxes	2.73	2.55	2.81
Employee benefits	3.64	3.37	2.40
TOTAL FACTORY PAYROLL	42.92	39.72	37.62
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.46	0.48	0.07
Depreciation - other	5.83	5.90	5.63
Taxes - real estate	0.36	0.35	0.08
Taxes - other	0.31	0.25	0.34
Insurance	0.71	0.78	1.23
Building rent	1.70	1.47	3.24
Utilities - heat, light, etc.	2.14	1.97	2.08
Equipment rental	1.15	0.97	2.31
Total Fixed Expenses	12.66	12.17	14.98
Other Expenses			
Factory supplies and expense	3.36	2.80	2.53
Packing, shipping and delivery expense	1.60	1.89	1.07
Repairs and maintenance	2.64	2.78	2.34
Other factory expenses	1.19	1.26	0.29
Total Other Expenses	8.79	8.73	6.23
TOTAL FACTORY EXPENSES	21.45	20.90	21.21
ADMINISTRATIVE EXPENSES			
Salaries - executive	3.74	3.10	9.04
Salaries - office	3.06	2.46	4.05
Payroll taxes	0.47	0.38	1.08
Employee benefits	0.82	0.80	1.27
Bad debts	0.92	0.64	0.22
Office supplies and expenses	0.61	0.53	0.71
Professional fees	0.79	0.81	0.91
Taxes - business	0.15	0.26	0.14
Telephone	0.59	0.57	0.57
Other administrative expenses	2.15	1.79	1.60
TOTAL ADMINISTRATIVE EXPENSES	13.30	11.34	19.59
SELLING EXPENSES			
Salaries - executive	1.62	1.29	2.42
Salaries and commissions - salesmen	6.31	5.06	5.57
Salaries - sales office clerical	1.08	1.02	0.44
Payroll taxes	0.47	0.34	0.58
Employee benefits	0.59	0.50	0.54
Advertising	0.59	0.49	0.64
Travel and entertainment	1.09	1.06	0.62
Other selling expenses	1.09	0.80	0.92
TOTAL SELLING EXPENSES	12.84	10.56	11.73

** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.57%	2.34%	2.81%	2.00%	2.43%	3.12%	2.87%	2.96%
27.63	25.70	29.14	28.90	30.78	25.62	27.98	25.44
3.78	2.03	2.41	2.27	3.94	4.43	4.45	3.52
1.23	1.51	1.54	1.51	1.53	2.03	1.41	1.07
2.41	2.56	2.90	2.58	2.81	2.80	2.54	2.23
3.51	4.18	3.08	2.41	4.19	3.33	4.34	4.80
41.13	38.32	41.88	39.67	45.68	41.33	43.59	40.02
0.92	0.75	0.32	0.36	0.40	0.44	0.51	0.50
5.11	5.24	6.47	6.47	5.46	5.25	6.14	5.90
0.27	0.30	0.42	0.42	0.33	0.24	0.51	0.36
0.23	0.40	0.33	0.08	0.42	0.72	0.10	0.01
0.76	0.74	0.74	0.98	0.62	0.66	0.60	0.44
1.93	1.63	2.02	1.71	1.37	1.89	0.80	0.29
1.88	1.58	2.23	1.84	2.02	2.36	2.50	2.36
0.98	2.61	1.31	0.24	0.95	1.05	0.96	0.66
12.08	13.25	13.84	12.10	11.57	12.61	12.12	10.52
3.00	2.63	3.18	2.30	3.69	3.03	3.85	4.02
1.68	2.38	2.07	2.51	1.56	1.39	0.82	0.26
2.97	3.80	2.94	2.87	2.15	1.81	2.79	2.24
0.99	0.78	1.09	0.57	1.16	0.81	2.05	4.04
8.64	9.59	9.28	8.25	8.56	7.04	9.51	10.56
20.72	22.84	23.12	20.35	20.13	19.65	21.63	21.08
4.61	3.50	3.86	3.77	2.59	2.15	2.60	1.91
4.28	2.41	2.78	2.39	2.48	2.19	3.10	2.97
0.60	0.46	0.49	0.39	0.31	0.30	0.32	0.31
0.84	0.87	0.79	0.55	0.73	1.13	0.89	1.01
0.66	0.73	1.48	0.65	0.75	1.03	0.67	0.10
1.25	0.72	0.46	0.58	0.48	0.43	0.44	0.28
0.90	0.65	0.88	1.09	0.65	0.56	0.75	0.56
0.14	0.14	0.13	0.25	0.18	0.47	0.16	0.21
0.80	0.67	0.65	0.62	0.49	0.65	0.49	0.24
2.59	2.20	2.23	1.37	1.87	0.96	2.30	3.17
16.67	12.35	13.75	11.66	10.53	9.87	11.72	10.76
1.47	0.85	1.61	1.70	1.69	1.33	1.30	0.80
5.12	3.94	6.20	6.26	7.91	5.33	4.73	3.19
1.08	1.04	1.02	1.05	1.21	0.90	1.22	1.02
0.49	0.40	0.46	0.36	0.49	0.37	0.41	0.17
0.62	0.63	0.46	0.43	0.64	0.25	0.76	0.77
0.67	0.58	0.57	0.52	0.55	0.23	0.60	0.55
1.09	0.72	1.19	1.44	1.05	0.98	1.15	0.63
0.44	0.25	1.17	0.54	1.44	1.17	1.01	1.75
10.98	8.41	12.68	12.30	14.98	10.56	11.18	8.88

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIALS			
Paper	27.22	25.62	23.95
Other chargeable materials	5.25	5.38	4.32
Outside services	8.19	7.53	6.10
TOTAL MATERIALS	40.66	38.53	34.37
FACTORY PAYROLL	25.45	24.36	24.55
FACTORY EXPENSES	12.72	12.87	14.02
TOTAL FACTORY COST OF PRODUCT	78.83	75.76	72.94
GROSS PROFIT	21.17	24.24	27.06
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	7.90	7.01	12.88
Selling expenses	7.61	6.58	7.78
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	15.51	13.59	20.66
INCOME BEFORE INTEREST EXPENSE	5.66	10.65	6.40
Interest expense	2.07	1.55	2.10
OPERATING INCOME	3.59	9.10	4.30
Other income	0.95	1.87	0.13
INCOME BEFORE INCOME TAXES	4.54	10.97	4.43

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS			
Ink	1.95%	1.36%	1.19%
Film	1.09	1.14	1.41
Plates	1.09	1.40	1.10
Other chargeable materials	1.12	1.48	0.62
TOTAL OTHER CHARGEABLE MATERIALS	5.25	5.38	4.32
OUTSIDE SERVICES			
Composition	0.69	1.15	0.48
Offset preparation	1.41	1.65	0.60
Printing	1.26	1.22	1.60
Binding	2.71	1.42	1.78
Other outside services	2.12	2.09	1.64
TOTAL OUTSIDE SERVICES	8.19	7.53	6.10

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
27.15	24.16	26.85	26.38	27.98	28.51	27.86	22.57
3.63	3.88	6.11	5.79	4.93	5.56	6.39	6.05
9.73	9.57	6.71	5.51	9.18	5.86	8.32	11.71
40.51	37.61	39.67	37.68	42.09	39.93	42.57	40.33
24.48	23.87	25.39	24.83	26.62	24.89	24.62	23.31
12.30	14.14	13.87	12.64	11.64	11.81	12.48	12.92
77.29	75.62	78.93	75.15	80.35	76.63	79.67	76.56
22.71	24.38	21.07	24.85	19.65	23.37	20.33	23.44
9.81	7.75	8.21	7.28	6.05	5.90	6.83	6.52
6.61	5.27	7.62	7.60	8.52	6.34	6.68	5.92
16.42	13.02	15.83	14.88	14.57	12.24	13.51	12.44
6.29	11.36	5.24	9.97	5.08	11.13	6.82	11.00
2.09	2.21	2.10	1.33	2.30	2.54	1.51	0.30
4.20	9.15	3.14	8.64	2.78	8.59	5.31	10.70
1.91	4.11	0.86	1.56	0.62	0.89	1.06	0.82
6.11	13.26	4.00	10.20	3.40	9.48	6.37	11.52
0.99%	0.79%	2.12%	1.54%	2.18%	1.51%	2.50%	1.53%
1.08	1.23	1.06	0.97	1.07	1.33	0.99	1.06
0.99	1.42	1.19	1.58	1.03	1.33	1.05	1.02
0.57	0.44	1.74	1.70	0.65	1.39	1.85	2.44
3.63	3.88	6.11	5.79	4.93	5.56	6.39	6.05
1.56	2.37	0.59	0.99	0.59	0.41	0.44	0.34
1.21	0.99	1.24	2.03	2.08	1.02	0.73	0.53
2.81	2.19	0.74	0.70	1.23	1.14	0.70	0.86
1.58	0.61	1.94	0.76	3.79	0.59	3.15	5.80
2.57	3.41	2.20	1.03	1.49	0.70	3.30	4.18
9.73	9.57	6.71	5.51	9.18	5.86	8.32	11.71

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	1.58%	1.48%	1.77%
Direct wages	17.30	16.63	18.29
General factory salaries and wages	1.97	1.70	0.69
Packing, shipping and delivery wages	0.84	0.94	0.40
Payroll taxes	1.63	1.57	1.83
Employee benefits	2.13	2.04	1.57
TOTAL FACTORY PAYROLL	25.45	24.36	24.55
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.27	0.29	0.04
Depreciation - other	3.44	3.58	3.70
Taxes - real estate	0.21	0.22	0.05
Taxes - other	0.18	0.16	0.22
Insurance	0.43	0.49	0.81
Building rent	1.02	0.92	2.17
Utilities - heat, light, etc.	1.26	1.19	1.34
Equipment rental	0.71	0.61	1.56
Total Fixed Expenses	7.52	7.46	9.89
Other Expenses			
Factory supplies and expense	2.00	1.72	1.69
Packing, shipping and delivery expense	0.93	1.13	0.70
Repairs and maintenance	1.55	1.69	1.55
Other factory expenses	0.72	0.87	0.19
Total Other Expenses	5.20	5.41	4.13
TOTAL FACTORY EXPENSES	12.72	12.87	14.02
ADMINISTRATIVE EXPENSES			
Salaries - executive	2.24	1.93	5.90
Salaries - office	1.79	1.46	2.69
Payroll taxes	0.28	0.23	0.70
Employee benefits	0.49	0.48	0.82
Bad debts	0.54	0.40	0.14
Office supplies and expenses	0.36	0.33	0.47
Professional fees	0.47	0.51	0.59
Taxes - business	0.09	0.15	0.10
Telephone	0.35	0.35	0.37
Other administrative expenses	1.29	1.17	1.10
TOTAL ADMINISTRATIVE EXPENSES	7.90	7.01	12.88
SELLING EXPENSES			
Salaries - executive	0.96	0.83	1.58
Salaries and commissions - salesmen	3.74	3.13	3.69
Salaries - sales office clerical	0.65	0.63	0.30
Payroll taxes	0.28	0.21	0.38
Employee benefits	0.35	0.31	0.35
Advertising	0.35	0.30	0.43
Travel and entertainment	0.64	0.65	0.42
Other selling expenses	0.64	0.52	0.63
TOTAL SELLING EXPENSES	7.61	6.58	7.78

** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.54%	1.38%	1.70%	1.29%	1.45%	1.88%	1.59%	1.67%
16.30	16.06	17.67	18.06	17.89	15.44	15.93	15.04
2.40	1.32	1.45	1.40	2.30	2.66	2.47	1.97
0.76	0.97	0.94	0.93	0.89	1.22	0.81	0.64
1.42	1.61	1.76	1.63	1.66	1.68	1.42	1.24
2.06	2.53	1.87	1.52	2.43	2.01	2.40	2.75
24.48	23.87	25.39	24.83	26.62	24.89	24.62	23.31
0.56	0.45	0.19	0.22	0.24	0.25	0.30	0.31
2.99	3.22	3.86	4.00	3.14	3.15	3.48	3.42
0.16	0.18	0.25	0.25	0.19	0.15	0.29	0.24
0.14	0.27	0.19	0.05	0.24	0.43	0.06	0.00
0.45	0.45	0.46	0.64	0.35	0.40	0.36	0.27
1.19	1.03	1.21	1.07	0.79	1.17	0.44	0.18
1.11	0.98	1.35	1.16	1.17	1.42	1.39	1.31
0.60	1.56	0.81	0.18	0.57	0.64	0.58	0.47
7.20	8.14	8.32	7.57	6.69	7.61	6.90	6.20
1.74	1.67	1.91	1.43	2.17	1.80	2.24	2.40
0.99	1.43	1.21	1.51	0.90	0.83	0.45	0.11
1.73	2.32	1.77	1.78	1.23	1.10	1.55	1.27
0.64	0.58	0.66	0.35	0.65	0.47	1.34	2.94
5.10	6.00	5.55	5.07	4.95	4.20	5.58	6.72
12.30	14.14	13.87	12.64	11.64	11.81	12.48	12.92
2.75	2.11	2.34	2.43	1.48	1.30	1.48	1.12
2.42	1.45	1.65	1.47	1.43	1.30	1.79	1.62
0.35	0.28	0.29	0.24	0.18	0.18	0.18	0.16
0.49	0.52	0.48	0.35	0.42	0.68	0.52	0.57
0.41	0.51	0.86	0.39	0.43	0.60	0.38	0.06
0.75	0.45	0.27	0.36	0.27	0.25	0.25	0.18
0.53	0.41	0.53	0.68	0.38	0.34	0.44	0.37
0.08	0.09	0.08	0.15	0.10	0.28	0.09	0.13
0.47	0.41	0.39	0.38	0.28	0.39	0.28	0.14
1.56	1.52	1.32	0.83	1.08	0.58	1.42	3.17
9.01	7.75	8.21	7.28	6.05	5.90	6.83	6.52
0.89	0.50	0.96	1.12	0.97	0.81	0.76	0.52
3.10	2.58	3.74	3.82	4.50	3.23	2.81	1.99
0.64	0.60	0.61	0.64	0.71	0.53	0.73	0.70
0.30	0.26	0.28	0.22	0.28	0.22	0.24	0.11
0.38	0.39	0.28	0.27	0.37	0.15	0.45	0.50
0.40	0.35	0.34	0.32	0.31	0.13	0.37	0.39
0.64	0.44	0.71	0.87	0.89	0.58	0.69	0.45
0.26	0.15	0.70	0.34	0.79	0.69	0.63	1.26
6.61	5.27	7.62	7.60	8.52	6.34	6.68	5.92

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS			
CURRENT ASSETS			
Cash	4.18%	5.74%	7.30%
Receivables	30.95	29.61	35.59
Inventories	14.40	13.19	11.96
Other current assets	3.24	5.22	5.81
TOTAL CURRENT ASSETS	52.77	53.76	60.66
FIXED ASSETS			
Real estate	11.21	11.75	8.23
Less: Accumulated depreciation	3.14	3.04	4.61
	8.07	8.71	3.62
Machinery and equipment	66.49	61.96	100.16
Less: Accumulated depreciation	33.36	32.14	67.03
	33.13	29.82	33.13
Other fixed assets	4.87	4.12	2.64
Less: Accumulated depreciation	2.73	2.45	1.93
	2.14	1.67	0.71
NET FIXED ASSETS	43.34	40.20	37.46
OTHER ASSETS	3.89	6.04	1.88
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	10.11	6.87	11.34
Accounts payable	13.69	11.26	12.13
Other current liabilities	7.60	7.61	4.44
TOTAL CURRENT LIABILITIES	31.40	25.74	27.91
LONG-TERM LIABILITIES	31.35	22.29	36.93
TOTAL LIABILITIES	62.75	48.03	64.84
SHAREHOLDERS' AND PROPRIETORS' EQUITY	37.25	51.97	35.16
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.68	2.09	2.17
QUICK RATIO	1.22	1.58	1.74
TOTAL LIABILITIES TO EQUITY	1.68	0.92	1.84
LONG-TERM LIABILITIES TO EQUITY	0.84	0.43	1.05
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.50	0.52	0.67

** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.55%	(1.67)%	4.54%	9.38%	3.61%	3.05%	5.13%	8.59%
29.15	28.24	32.42	33.36	31.02	29.07	27.73	22.52
14.94	11.93	15.92	12.87	12.91	11.47	14.78	17.26
6.60	15.91	1.65	1.85	2.40	0.89	3.52	4.61
53.24	54.41	54.53	57.46	49.94	44.48	51.16	52.98
12.07	12.36	9.39	11.24	12.61	8.81	12.41	15.20
2.91	1.78	3.05	3.90	3.18	1.77	2.90	3.71
9.16	10.58	6.34	7.34	9.43	7.04	9.51	11.49
61.10	51.07	69.06	72.44	62.62	59.42	61.03	51.92
32.68	27.65	35.32	40.39	27.42	20.66	28.26	28.62
28.42	23.42	33.74	32.05	35.20	38.76	32.77	23.30
7.10	5.02	4.88	5.20	3.98	3.07	5.14	1.37
4.16	3.04	2.58	3.14	2.17	1.39	2.95	1.10
2.94	1.98	2.30	2.06	1.81	1.68	2.19	0.27
40.52	35.98	42.38	41.45	46.44	47.48	44.47	35.06
6.24	9.61	3.09	1.09	3.62	8.04	4.37	11.96
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.50	6.78	9.01	7.07	12.11	7.04	9.51	6.29
15.34	10.67	14.54	12.78	12.74	8.53	12.60	10.95
4.53	3.82	10.10	9.14	7.54	9.00	7.26	7.12
28.37	21.27	33.65	28.99	32.39	24.57	29.37	24.36
32.30	27.95	30.37	17.66	35.77	39.39	20.51	9.68
60.67	49.22	64.02	46.65	68.16	63.96	49.88	34.04
39.33	50.78	35.98	53.35	31.84	36.04	50.12	65.96
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.88	2.56	1.62	1.98	1.54	1.81	1.74	2.17
1.35	2.00	1.15	1.54	1.14	1.34	1.24	1.47
1.54	0.97	1.78	0.87	2.14	1.77	1.00	0.52
0.82	0.55	0.84	0.33	1.12	1.09	0.41	0.15
0.53	0.54	0.51	0.56	0.44	0.35	0.46	0.55

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Average assets per employee - All employees	$ 51,864	$ 53,715	$ 22,531
Average assets per factory employee (Excluding Executives)	68,847	68,690	36,453
Average net worth per employee - All employees	19,829	28,664	9,240
Average gross plant investment per factory employee (Excluding Executives)	55,319	52,123	38,147
Net worth percentage of fixed assets	104.09%	172.74%	112.38%
EMPLOYEES			
Percent factory - All employees	78.98%	81.78%	68.29%
Percent administrative - All employees	10.71	9.37	18.40
Percent sales - All employees	10.31	8.85	13.31
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 91,161	$ 87,284	$ 56,049
Sales per factory employee	116,289	107,619	84,136
Sales less material per factory employee	67,799	65,770	55,709
Sales per administrative employee	1,068,224	1,073,251	322,060
EXCLUDING EXECUTIVES			
Sales per employee - All employees	98,143	93,858	66,855
Sales per factory employee	121,668	112,547	90,171
Sales less material per factory employee	70,949	68,730	59,759
SALES PER SALESMAN	984,283	1,051,914	335,958
SALES TO CURRENT ASSETS	373%	346%	441%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	36.23%	33.58%	40.97%
Factory payroll percentage of gross plant investment	64.72	59.97	59.32
Payroll per employee - All employees	$ 32,250	$ 28,981	$ 23,091
Payroll per factory employee	28,538	25,779	20,367
Payroll per administrative employee	41,240	40,478	31,106
Payroll per sales employee	55,777	50,791	29,587
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 25,080	$ 22,648	$ 17,132
Payroll per factory employee	23,424	21,188	16,812
Payroll per administrative employee	19,865	19,617	16,256
Payroll per sales employee	43,404	41,470	14,393
EXECUTIVE PAYROLL			
Payroll per executive - All executives	67,199	59,307	35,223
Payroll per factory executive	42,262	38,213	23,206
Payroll per administrative executive	83,895	76,486	39,804
Payroll per sales executive	67,158	52,112	34,462
RECEIVABLES			
Collection period	62.1	63.5	52.6
PROFIT			
Gross profit percentage of sales	21.17%	24.24%	27.06%
Average gross profit per factory employee	$ 25,898	$ 27,407	$ 24,833
Income before taxes percentage of sales	4.54%	10.97%	4.43%
Average income before taxes per employee	$ 4,186	$ 9,639	$ 2,440

** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 42,427	$ 50,853	$ 45,340	$ 45,640	$ 62,267	$ 58,882	$ 66,909	$ 72,310
58,470	66,144	60,095	58,970	81,215	71,730	86,842	93,133
16,228	24,568	16,705	24,006	19,881	21,117	35,063	52,977
46,800	45,533	51,592	53,154	62,314	51,726	65,411	58,177
141.08%	227.39%	100.87%	156.54%	72.89%	83.29%	132.04%	234.35%
75.91%	80.15%	79.77%	81.19%	81.06%	86.58%	80.95%	80.46%
13.93	10.24	10.39	9.66	8.02	6.30	10.17	10.65
10.16	9.61	9.84	9.15	10.92	7.12	8.88	8.89
$ 77,818	$ 87,709	$ 84,334	$ 79,916	$ 103,672	$ 82,723	$ 109,281	$ 109,737
103,152	111,181	107,473	99,225	129,553	95,574	135,552	136,199
60,689	69,159	63,801	61,601	73,311	57,461	77,858	80,266
657,794	1,026,795	944,525	855,987	1,424,923	1,357,642	1,357,787	1,390,092
84,224	95,867	91,116	85,300	110,170	88,529	116,638	118,069
107,372	116,383	112,719	102,861	134,991	101,155	142,132	143,357
63,207	72,227	66,852	63,918	76,486	60,844	81,506	84,273
469,495	614,624	868,671	947,944	1,147,156	1,585,439	1,709,671	1,270,166
394%	394%	378%	333%	359%	338%	339%	326%
35.79%	32.57%	36.02%	35.39%	36.96%	33.28%	33.58%	30.61%
68.26	74.49	70.33	54.94	62.34	54.04	56.04	60.34
$ 27,285	$ 28,628	$ 29,873	$ 28,242	$ 37,204	$ 27,692	$ 36,327	$ 32,561
24,688	26,261	26,358	24,229	32,405	23,989	32,824	30,843
34,069	41,053	40,940	37,501	44,666	47,815	47,081	39,863
43,443	50,088	54,858	54,827	66,648	57,106	59,774	35,267
$ 21,161	$ 21,999	$ 23,108	$ 22,346	$ 29,393	$ 21,637	$ 27,949	$ 25,224
20,306	20,945	21,650	20,519	26,624	19,591	26,768	24,760
18,764	22,380	17,919	16,363	22,015	22,151	22,236	21,765
34,539	40,056	41,805	46,191	54,296	46,147	46,055	25,759
52,797	46,943	64,722	68,064	76,802	60,256	82,094	51,921
38,662	29,387	40,346	38,330	45,727	40,809	51,223	46,359
57,900	48,928	78,312	87,945	89,792	91,094	131,823	67,679
34,331	12,499	53,839	55,246	90,496	71,102	97,220	74,800
54.8	57.8	64.0	68.0	66.3	72.9	61.4	49.9
22.71%	24.38%	21.07%	24.85%	19.65%	23.37%	20.33%	23.44%
$ 24,407	$ 28,578	$ 23,901	$ 25,975	$ 27,301	$ 23,562	$ 29,329	$ 33,370
6.11%	13.26%	4.00%	10.20%	3.40%	9.48%	6.37%	11.52%
$ 5,101	$ 11,572	$ 3,369	$ 8,128	$ 3,578	$ 7,865	$ 6,944	$ 12,773

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO 1.5 MILLION**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Current Assets:			
Cash	$ 2.71	$ 3.74	$ 3.27
Receivables	16.43	16.79	13.82
Inventories	7.73	7.87	4.74
Marketable securities	0.72	0.56	1.62
Other current assets	1.22	2.99	0.81
	28.81	31.95	24.26
Plant Investment:			
Land and building	7.17	8.11	2.91
Machinery and equipment	36.79	37.52	40.09
Other fixed assets	2.59	2.36	1.03
	46.55	47.99	44.03
Non-Current Assets	2.31	4.01	0.80
TOTAL INVESTMENT	77.67	83.95	69.09
INVESTMENT TURNOVER PER $100 OF SALES	128.75%	119.12%	144.74%
EARNINGS			
Cost of Product	$78.83	$75.76	$72.94
Selling Expenses	7.61	6.58	7.78
Administrative Expenses	7.90	7.01	12.88
	94.34	89.35	93.60
Income Before Interest, Other Income, and Taxes	5.66	10.65	6.40
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	7.29%	12.69%	9.26%

** Sample insufficient for Profit Leaders.

SALES FROM $1.5 TO $5 MILLION		SALES FROM $5 TO $10 MILLION		SALES FROM $10 TO $20 MILLION		SALES OVER $20 MILLION	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 1.11	$(1.79)	$ 3.21	$ 6.30	$ 2.63	$ 2.29	$ 3.41	$ 5.73
14.67	15.23	16.77	17.92	17.65	19.58	16.20	13.14
7.73	6.50	7.76	7.04	7.59	7.80	9.23	11.72
0.35	0.00	0.33	0.42	0.79	0.00	1.45	2.14
3.87	10.68	0.65	0.97	0.61	0.65	0.88	0.78
27.73	30.62	28.72	32.65	29.27	30.32	31.17	33.51
7.96	9.54	5.58	7.57	8.97	7.10	7.63	8.66
32.34	29.84	38.09	41.80	37.27	42.62	36.62	31.31
3.81	2.79	2.52	2.98	2.25	1.82	2.73	0.80
44.11	42.17	46.19	52.35	48.49	51.54	46.98	40.77
3.36	4.90	1.59	0.60	2.39	6.26	3.23	9.20
75.20	77.69	76.50	85.60	80.15	88.12	81.38	83.48
132.98%	128.72%	130.72%	116.82%	124.77%	113.48%	122.88%	119.79%
$77.29	$75.62	$78.93	$75.15	$80.35	$76.63	$79.67	$76.56
6.61	5.27	7.62	7.60	8.52	6.34	6.68	5.92
9.81	7.75	8.21	7.28	6.05	5.90	6.83	6.52
93.71	88.64	94.76	90.03	94.92	88.87	93.18	89.00
6.29	11.36	5.24	9.97	5.08	11.13	6.82	11.00
8.36%	14.62%	6.85%	11.65%	6.34%	12.63%	8.38%	13.18%

REPORT ON OPERATIONS - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.85	39.53	44.86	36.55
FACTORY EXPENSES	21.45	19.61	20.80	20.32
TOTAL FACTORY COST OF PRODUCT	64.30	59.14	65.66	56.87
GROSS PROFIT	35.70	40.86	34.34	43.13
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	13.42	10.33	11.73	12.62
Selling expenses	14.01	13.47	8.73	8.89
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	27.43	23.80	20.46	21.51
INCOME BEFORE INTEREST EXPENSE	8.27	17.06	13.88	21.62
Interest expense	3.44	1.92	3.44	3.66
OPERATING INCOME	4.83	15.14	10.44	17.96
Other income	1.23	0.98	5.70	11.06
INCOME BEFORE INCOME TAXES	6.06	16.12	16.14	29.02

** Sample insufficient for Profit Leaders.
**** All firms are the same as Profit Leaders.

NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
X	X	X	X	X
X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%
43.03	31.27	42.20	42.82	45.89
19.72	23.27	22.32	21.67	20.48
62.75	54.54	64.52	64.49	66.37
37.25	45.46	35.48	35.51	33.63
13.87	13.08	13.19	11.53	14.56
5.86	11.79	8.51	8.07	14.28
19.73	24.87	21.70	19.60	28.84
17.52	20.59	13.78	15.91	4.79
4.38	2.31	3.71	3.26	4.21
13.14	18.28	10.07	12.65	0.58
1.15	0.32	2.76	3.54	0.74
14.29	18.60	12.83	16.19	1.32

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.78%	2.93%	2.21%	2.74%
Direct wages	28.73	26.75	30.88	23.22
General factory salaries and wages	3.49	2.71	3.74	3.79
Packing, shipping and delivery wages	1.46	1.52	1.05	1.39
Payroll taxes	2.72	2.72	3.12	2.63
Employee benefits	3.67	2.90	3.86	2.78
TOTAL FACTORY PAYROLL	42.85	39.53	44.86	36.55
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.33	0.26	0.40	0.63
Depreciation - other	5.71	5.58	6.15	5.12
Taxes - real estate	0.36	0.45	0.16	0.14
Taxes - other	0.32	0.20	0.29	0.43
Insurance	0.73	0.78	0.36	0.30
Building rent	1.94	2.28	0.71	0.47
Utilities - heat, light, etc.	2.13	1.96	2.21	2.57
Equipment rental	1.34	0.95	1.61	2.80
Total Fixed Expenses	12.86	12.46	11.89	12.46
Other Expenses				
Factory supplies and expense	3.32	1.80	4.26	3.94
Packing, shipping and delivery expense	1.63	2.21	0.83	0.94
Repairs and maintenance	2.62	2.49	1.92	2.03
Other factory expenses	1.02	0.65	1.90	0.95
Total Other Expenses	8.59	7.15	8.91	7.86
TOTAL FACTORY EXPENSES	21.45	19.61	20.80	20.32
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.00	3.31	2.78	3.48
Salaries - office	2.91	2.13	3.14	3.96
Payroll taxes	0.46	0.35	0.40	0.59
Employee benefits	0.85	0.63	0.75	0.89
Bad debts	0.92	0.60	1.64	0.98
Office supplies and expenses	0.62	0.52	0.46	0.65
Professional fees	0.79	0.87	0.50	0.39
Taxes - business	0.12	0.22	0.09	0.03
Telephone	0.56	0.55	0.73	0.71
Other administrative expenses	2.19	1.15	1.24	0.94
TOTAL ADMINISTRATIVE EXPENSES	13.42	10.33	11.73	12.62
SELLING EXPENSES				
Salaries - executive	1.70	1.87	1.07	1.16
Salaries and commissions - salesmen	7.14	7.19	3.22	3.39
Salaries - sales office clerical	1.12	1.12	1.24	1.14
Payroll taxes	0.51	0.45	0.36	0.41
Employee benefits	0.62	0.61	0.44	0.25
Advertising	0.63	0.54	0.71	0.69
Travel and entertainment	1.11	1.01	0.98	1.05
Other selling expenses	1.18	0.68	0.71	0.80
TOTAL SELLING EXPENSES	14.01	13.47	8.73	8.89

** Sample insufficient for Profit Leaders.
**** All firms are the same as Profit Leaders.

NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
0.43%	0.67%	2.52%	2.11%	3.83%
31.84	23.65	29.05	29.19	28.77
0.96	2.13	3.10	3.22	3.69
1.94	1.45	1.05	1.40	2.03
2.77	1.56	2.69	2.61	3.63
5.09	1.81	3.79	4.29	3.94
43.03	31.27	42.20	42.82	45.89
1.67	0.22	0.39	0.45	2.35
5.23	4.77	7.12	7.02	5.19
0.65	0.29	0.20	0.25	0.81
0.24	0.45	0.23	0.13	0.29
0.65	0.40	0.70	0.77	0.63
0.00	1.26	1.32	1.05	1.41
3.02	1.34	1.85	1.70	2.47
0.09	1.52	0.16	0.22	0.36
11.55	10.25	11.97	11.59	13.51
2.30	3.02	3.98	3.96	2.29
1.72	(0.25)	2.40	2.72	1.00
4.02	1.95	3.16	2.99	2.43
0.13	8.30	0.81	0.41	1.25
8.17	13.02	10.35	10.08	6.97
19.72	23.27	22.32	21.67	20.48
4.64	2.30	2.03	2.33	4.42
2.57	1.17	4.10	2.71	3.88
1.08	0.18	0.47	0.37	0.67
1.14	0.28	0.99	1.21	0.59
0.47	1.17	0.95	0.57	0.34
0.69	0.54	0.60	0.53	0.86
1.16	0.68	0.75	0.76	0.95
0.34	0.04	0.48	0.46	0.07
1.00	0.35	0.63	0.60	0.77
0.78	6.37	2.19	1.99	2.01
13.87	13.08	13.19	11.53	14.56
3.03	0.35	0.92	0.90	2.74
0.00	5.61	3.98	3.37	6.19
0.20	0.87	1.13	1.11	1.17
0.23	0.29	0.24	0.18	0.76
0.75	0.53	0.28	0.36	0.91
0.92	0.75	0.12	0.15	0.59
0.40	1.00	1.32	1.38	0.93
0.33	2.39	0.52	0.62	0.99
5.86	11.79	8.51	8.07	14.28

REPORT ON OPERATIONS - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	27.53	26.43	23.84	28.51
Other chargeable materials	5.02	5.49	9.28	5.68
Outside services	8.29	6.74	7.80	13.70
TOTAL MATERIALS	40.84	38.66	40.92	47.89
FACTORY PAYROLL	25.28	24.18	26.95	18.90
FACTORY EXPENSES	12.70	12.02	12.38	10.68
TOTAL FACTORY COST OF PRODUCT	78.82	74.86	80.25	77.47
GROSS PROFIT	21.18	25.14	19.75	22.53
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	7.97	6.35	6.96	6.67
Selling expenses	8.26	8.30	5.36	5.10
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	16.23	14.65	12.32	11.77
INCOME BEFORE INTEREST EXPENSE	4.95	10.49	7.43	10.76
Interest expense	- 2.02	1.17	2.15	2.10
OPERATING INCOME	2.93	9.32	5.28	8.66
Other income	0.68	0.55	3.33	6.40
INCOME BEFORE INCOME TAXES	3.61	9.87	8.61	15.06

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	2.03%	1.73%	2.69%	1.55%
Film	1.07	1.30	2.06	1.28
Plates	0.98	1.47	2.48	1.26
Other chargeable materials	0.94	0.99	2.05	1.59
TOTAL OTHER CHARGEABLE MATERIALS	5.02	5.49	9.28	5.68
OUTSIDE SERVICES				
Composition	0.78	1.67	0.36	0.70
Offset preparation	1.52	2.04	1.64	2.50
Printing	1.26	- 0.50	2.34	4.46
Binding	2.65	1.40	0.42	0.40
Other outside services	2.08	1.13	3.04	5.64
TOTAL OUTSIDE SERVICES	8.29	6.74	7.80	13.70

** Sample insufficient for Profit Leaders.
*** Information not submitted.
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NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
100.00%	100.00%	100.00%	100.00%	100.00%
30.34	10.93	29.43	28.32	29.18
5.17	3.80	5.10	5.59	4.12
4.65	8.97	10.27	6.14	6.18
40.16	23.70	44.80	40.05	39.48
25.72	23.86	23.59	25.81	27.91
11.85	17.76	12.09	12.90	12.34
77.73	65.32	80.48	78.76	79.73
22.27	34.68	19.52	21.24	20.27
8.28	9.98	7.08	6.92	8.79
3.50	8.99	4.67	4.82	8.52
11.78	18.97	11.75	11.74	17.31
10.49	15.71	7.77	9.50	2.96
2.61	1.77	2.00	1.92	2.49
7.88	13.94	5.77	7.58	0.47
0.70	0.25	1.59	2.10	0.48
8.58	14.19	7.36	9.68	0.95
1.19%	0.17%	0.83%	0.91%	1.89%
2.12	0.03	1.03	1.06	0.45
1.20	0.36	1.67	1.82	0.72
0.66	3.24	1.57	1.80	1.06
5.17	3.80	5.10	5.59	4.12
0.08		0.23	0.27	0.31
0.87		0.36	0.20	0.74
2.49		0.40	0.52	0.83
0.45		7.24	2.19	0.29
0.76		2.04	2.96	4.01
4.65	***	10.27	6.14	6.18

SUPPORTING SCHEDULES - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.67%	1.80%	1.23%	1.40%
Direct wages	16.94	16.37	18.83	12.07
General factory salaries and wages	2.06	1.66	2.13	1.95
Packing, shipping and delivery wages	0.86	0.93	0.60	0.76
Payroll taxes	1.61	1.66	1.89	1.39
Employee benefits	2.14	1.76	2.27	1.33
TOTAL FACTORY PAYROLL	25.28	24.18	26.95	18.90
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.19	0.15	0.23	0.35
Depreciation - other	3.37	3.44	3.62	2.54
Taxes - real estate	0.21	0.27	0.10	0.08
Taxes - other	0.19	0.12	0.17	0.24
Insurance	0.43	0.49	0.23	0.17
Building rent	1.18	1.42	0.43	0.27
Utilities - heat, light, etc.	1.25	1.20	1.26	1.29
Equipment rental	0.83	0.60	0.95	1.63
Total Fixed Expenses	7.65	7.69	6.99	6.57
Other Expenses				
Factory supplies and expense	1.97	1.10	2.54	2.07
Packing, shipping and delivery expense	0.96	1.34	0.49	0.53
Repairs and maintenance	1.54	1.50	1.11	0.99
Other factory expenses	0.58	0.39	1.25	0.52
Total Other Expenses	5.05	4.33	5.39	4.11
TOTAL FACTORY EXPENSES	12.70	12.02	12.38	10.68
ADMINISTRATIVE EXPENSES				
Salaries - executive	2.39	2.08	1.65	1.87
Salaries - office	1.74	1.30	1.78	2.00
Payroll taxes	0.27	0.21	0.23	0.31
Employee benefits	0.50	0.38	0.42	0.43
Bad debts	0.53	0.36	1.04	0.56
Office supplies and expenses	0.37	0.31	0.27	0.37
Professional fees	0.47	0.54	0.31	0.23
Taxes - business	0.07	0.13	0.06	0.01
Telephone	0.34	0.34	0.44	0.39
Other administrative expenses	1.29	0.70	0.76	0.50
TOTAL ADMINISTRATIVE EXPENSES	7.97	6.35	6.96	6.67
SELLING EXPENSES				
Salaries - executive	1.01	1.23	0.64	0.67
Salaries and commissions - salesmen	4.22	4.37	1.99	1.95
Salaries - sales office clerical	0.66	0.68	0.75	0.65
Payroll taxes	0.31	0.28	0.22	0.23
Employee benefits	0.36	0.38	0.27	0.15
Advertising	0.37	0.33	0.44	0.40
Travel and entertainment	0.65	0.61	0.61	0.60
Other selling expenses	0.68	0.42	0.44	0.45
TOTAL SELLING EXPENSES	8.26	8.30	5.36	5.10

** Sample insufficient for Profit Leaders.
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NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
0.26%	0.51%	1.41%	1.28%	2.31%
18.98	18.06	16.05	17.52	17.51
0.58	1.62	1.84	1.97	2.21
1.17	1.10	0.63	0.84	1.25
1.65	1.19	1.50	1.58	2.24
3.08	1.38	2.16	2.62	2.39
25.72	23.86	23.59	25.81	27.91
1.01	0.17	0.23	0.27	1.45
3.17	3.64	3.83	4.13	3.05
0.39	0.22	0.12	0.15	0.48
0.14	0.34	0.12	0.08	0.19
0.39	0.31	0.40	0.46	0.38
0.00	0.96	0.67	0.61	0.86
1.79	1.02	1.00	1.02	1.46
0.05	1.16	0.10	0.14	0.22
6.94	7.82	6.47	6.86	8.09
1.38	2.30	2.19	2.41	1.39
1.04	(0.19)	1.32	1.60	0.61
2.41	1.49	1.71	1.79	1.43
0.08	6.34	0.40	0.24	0.82
4.91	9.94	5.62	6.04	4.25
11.85	17.76	12.09	12.90	12.34
2.75	1.75	1.17	1.40	2.63
1.54	0.89	2.09	1.64	2.37
0.64	0.14	0.24	0.22	0.40
0.68	0.21	0.58	0.74	0.35
0.28	0.89	0.46	0.33	0.21
0.41	0.41	0.41	0.45	0.57
0.70	0.52	0.32	0.32	0.52
0.21	0.03	0.27	0.27	0.05
0.60	0.27	0.33	0.35	0.47
0.47	4.87	1.21	1.20	1.22
8.28	9.98	7.08	6.92	8.79
1.80	0.27	0.50	0.54	1.67
0.00	4.28	2.08	1.98	3.69
0.12	0.67	0.68	0.68	0.68
0.14	0.22	0.13	0.11	0.46
0.45	0.40	0.17	0.22	0.53
0.55	0.57	0.07	0.09	0.36
0.24	0.76	0.73	0.82	0.57
0.20	1.82	0.31	0.38	0.56
3.50	8.99	4.67	4.82	8.52

BALANCE SHEET

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS				
CURRENT ASSETS				
Cash	3.93%	5.29%	1.88%	3.70%
Receivables	32.20	36.39	27.78	26.30
Inventories	14.76	14.07	15.63	17.02
Other current assets	2.73	2.09	1.65	0.52
TOTAL CURRENT ASSETS	53.62	57.84	46.94	47.54
FIXED ASSETS				
Real estate	9.51	8.09	11.00	8.70
Less: Accumulated depreciation	2.60	2.87	3.27	0.35
	6.91	5.22	7.73	8.35
Machinery and equipment	66.64	65.90	67.66	42.87
Less: Accumulated depreciation	32.85	34.49	32.84	18.02
	33.79	31.41	34.82	24.85
Other fixed assets	5.29	5.35	3.10	3.56
Less: Accumulated depreciation	2.92	3.07	2.34	2.75
	2.37	2.28	0.76	0.81
NET FIXED ASSETS	43.07	38.91	43.31	34.01
OTHER ASSETS	3.31	3.25	9.75	18.45
TOTAL ASSETS	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable	10.93	6.67	7.67	8.08
Accounts payable	13.69	11.73	10.25	8.74
Other current liabilities	8.11	9.00	7.13	4.13
TOTAL CURRENT LIABILITIES	32.73	27.40	25.05	20.95
LONG-TERM LIABILITIES	30.50	17.54	27.29	14.95
TOTAL LIABILITIES	63.23	44.94	52.34	35.90
SHAREHOLDERS' AND PROPRIETORS' EQUITY	36.77	55.06	47.66	64.10
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.64	2.11	1.87	2.27
QUICK RATIO	1.19	1.60	1.25	1.46
TOTAL LIABILITIES TO EQUITY	1.72	0.82	1.10	0.56
LONG-TERM LIABILITIES TO EQUITY	0.83	0.32	0.57	0.23
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.49	0.52	0.49	0.42

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NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
(6.40)%	0.00%	5.53%	7.19%	8.56%
37.27	18.52	30.16	27.88	25.45
8.27	10.64	14.51	12.98	13.36
3.07	33.78	2.02	2.67	1.45
42.21	62.94	52.22	50.72	48.82
52.38	10.78	10.31	11.49	20.79
18.21	2.49	3.04	3.73	5.22
34.17	8.29	7.27	7.76	15.57
80.73	57.40	61.71	67.67	74.84
62.12	32.92	28.90	34.06	44.23
18.61	24.48	32.81	33.61	30.61
4.83	3.50	3.24	3.19	5.57
2.61	2.23	1.67	1.81	3.67
2.22	1.27	1.57	1.38	1.90
55.00	34.04	41.65	42.75	48.08
2.79	3.02	6.13	6.53	3.10
100.00	100.00	100.00	100.00	100.00
7.38	11.47	8.18	6.85	3.53
18.76	13.73	16.66	12.09	12.13
0.00	2.46	9.65	11.24	4.89
26.14	27.66	34.49	30.18	20.55
55.17	31.63	31.46	30.83	41.03
81.31	59.29	65.95	61.01	61.58
18.69	40.71	34.05	38.99	38.42
100.00	100.00	100.00	100.00	100.00
1.61	2.28	1.51	1.68	2.38
1.30	1.89	1.09	1.25	1.73
4.35	1.46	1.94	1.56	1.60
2.95	0.78	0.92	0.79	1.07
0.77	0.57	0.47	0.50	0.59

SIGNIFICANT FACTS

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Average assets per employee - All employees	$ 52,241	$ 47,532	$ 59,170	$ 74,573
Average assets per factory employee (Excluding Executives)	69,957	61,636	74,536	98,430
Average net worth per employee - All employees	19,251	25,673	32,785	52,708
Average gross plant investment per factory employee (Excluding Executives)	56,504	49,840	51,492	49,400
Net worth percentage of fixed assets	97.52%	165.95%	191.61%	321.31%
EMPLOYEES				
Percent factory - All employees	78.26%	81.21%	82.47%	77.82%
Percent administrative - All employees	10.62	8.44	9.58	12.91
Percent sales - All employees	11.12	10.35	7.95	9.27
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES				
Sales per employee - All employees	$ 94,672	$ 90,390	$ 85,053	$ 99,402
Sales per factory employee	121,269	111,609	104,929	128,752
Sales less material per factory employee	70,621	68,152	59,634	65,567
Sales per administrative employee	1,143,796	1,231,875	1,061,070	959,798
EXCLUDING EXECUTIVES				
Sales per employee - All employees	102,027	96,960	91,379	109,291
Sales per factory employee	126,962	117,304	109,428	135,983
Sales less material per factory employee	74,002	71,642	62,024	69,232
SALES PER SALESMAN	948,719	1,061,977	1,058,361	852,586
SALES TO CURRENT ASSETS	374%	349%	360%	316%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES				
Total payroll percentage of sales	36.75%	35.08%	34.90%	27.16%
Factory payroll percentage of gross plant investment	67.42	65.01	59.34	56.77
Payroll per employee - All employees	$ 34,043	$ 31,724	$ 27,941	$ 25,807
Payroll per factory employee	29,787	27,106	26,130	23,925
Payroll per administrative employee	43,464	43,801	39,054	38,369
Payroll per sales employee	59,683	61,520	34,190	22,648
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES				
Payroll per employee - All employees	$ 26,352	$ 24,532	$ 22,146	$ 20,192
Payroll per factory employee	24,401	22,201	21,552	19,586
Payroll per administrative employee	19,915	18,804	23,623	24,278
Payroll per sales employee	46,412	49,588	28,043	19,225
EXECUTIVE PAYROLL				
Payroll per executive - All executives	72,237	74,055	52,279	42,468
Payroll per factory executive	44,904	47,209	31,622	35,727
Payroll per administrative executive	93,262	100,598	62,324	54,629
Payroll per sales executive	74,459	76,705	44,153	30,667
RECEIVABLES				
Collection period	63.0	68.1	63.7	61.9
PROFIT				
Gross profit percentage of sales	21.18%	25.14%	19.75%	22.53%
Average gross profit per factory employee	$ 27,020	$ 29,062	$ 21,937	$ 29,755
Income before taxes percentage of sales	3.61%	9.87%	8.61%	15.06%
Average income before taxes per employee	$ 3,535	$ 8,912	$ 8,158	$ 14,725

** Sample insufficient for Profit Leaders.
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NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 39,134	$ 56,029	$ 49,025	$ 49,031	$ 42,072
46,938	73,522	63,529	60,530	60,642
16,093	22,286	16,312	18,405	13,225
56,892	52,454	46,569	49,102	60,928
15.41%	162.85%	99.40%	119.69%	101.95%
84.58%	77.21%	82.10%	84.92%	74.75%
11.40	9.94	11.27	8.43	12.74
4.02	12.85	6.63	6.65	12.51
$ 59,741	$ 96,126	$ 85,948	$ 77,507	$ 75,380
70,606	126,152	106,782	91,255	103,278
42,445	96,262	56,812	54,779	61,412
536,785	1,108,698	877,959	986,030	632,829
65,147	101,523	91,917	82,534	81,776
71,484	128,057	112,565	95,300	108,956
42,978	97,715	59,871	57,235	64,670
600,000	563,522	1,440,474	1,214,702	752,509
512%	338%	362%	351%	418%
33.85%	32.69%	31.24%	33.34%	40.70%
36.95	68.34	60.12	58.52	55.35
$ 19,396	$ 31,205	$ 26,042	$ 25,858	$ 30,256
17,820	29,368	23,671	23,491	27,666
25,664	32,954	35,982	40,093	32,284
34,663	48,637	48,718	45,738	45,555
$ 13,929	$ 26,763	$ 20,601	$ 20,033	$ 22,354
14,011	26,004	19,239	18,982	21,888
13,912	15,816	20,704	20,428	15,530
5,161	42,603	42,897	39,328	30,630
27,317	47,480	45,758	54,339	79,639
13,871	45,016	24,833	24,613	75,942
26,528	47,037	55,651	68,206	88,105
28,998	27,256	42,722	42,835	79,307
69.2	42.0	65.4	66.7	47.2
22.27%	34.68%	19.52%	21.24%	20.27%
$ 15,535	$ 44,631	$ 21,702	$ 20,611	$ 22,188
8.58%	14.19%	7.36%	9.68%	0.95%
$ 5,587	$ 13,697	$ 5,992	$ 7,474	$ 418

RETURN ON INVESTMENT - PER $100 OF SALES

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT				
Current Assets:				
Cash	$ 2.54	$ 2.64	$ 1.65	$ 3.28
Receivables	16.74	18.33	16.68	16.48
Inventories	7.67	7.33	9.96	12.56
Marketable securities	0.84	0.86	0.45	0.00
Other current assets	0.67	0.42	0.38	0.28
	28.46	29.58	29.12	32.60
Plant Investment:				
Land and building	6.05	5.09	7.88	7.33
Machinery and equipment	35.74	33.92	43.14	31.97
Other fixed assets	2.77	2.87	1.62	1.78
	44.56	41.88	52.64	41.08
Non-Current Assets	1.80	1.61	7.22	13.63
TOTAL INVESTMENT	74.82	73.07	88.98	87.31
INVESTMENT TURNOVER PER $100 OF SALES	133.65%	136.86%	112.38%	114.53%
EARNINGS				
Cost of Product	$78.82	$74.86	$80.25	$77.47
Selling Expenses	8.26	8.30	5.36	5.10
Administrative Expenses	7.97	6.35	6.96	6.67
	95.05	89.51	92.57	89.24
Income Before Interest, Other Income, and Taxes	4.95	10.49	7.43	10.76
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.62%	14.36%	8.35%	12.32%

** Sample insufficient for Profit Leaders.
**** All firms are the same as Profit Leaders.

NEWSPAPER**	FINANCIAL****	BOOK		NO PREDOMINANT PRODUCT**
ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$(5.45)	$ 0.00	$ 2.94	$ 3.87	$ 4.14
18.12	10.42	16.91	17.24	12.74
4.68	5.87	8.09	7.91	7.09
0.00	0.00	0.02	0.00	0.64
2.45	22.72	1.22	1.66	0.20
19.80	39.01	29.18	30.68	24.81
30.89	5.36	6.25	6.93	13.34
40.81	31.97	37.11	43.33	38.80
2.18	2.11	1.89	1.99	3.11
73.88	39.44	45.25	52.25	55.25
2.23	1.53	3.90	4.59	2.04
95.91	79.98	78.33	87.52	82.10
104.26%	125.03%	127.67%	114.26%	121.80%
$77.73	$65.32	$80.48	$78.76	$79.73
3.50	8.99	4.67	4.82	8.52
8.28	9.98	7.08	6.92	8.79
89.51	84.29	92.23	90.50	97.04
10.49	15.71	7.77	9.50	2.96
10.94%	19.64%	9.[illegible]%	10.85%	3.61%

CHAPTER 3 - BY PERCENTAGE OF WEB SALES

REPORT ON OPERATIONS - VALUE ADDED = 100%

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.74	42.78	41.46
FACTORY EXPENSES	22.43	21.54	21.17
TOTAL FACTORY COST OF PRODUCT	65.17	64.32	62.63
GROSS PROFIT	34.83	35.68	37.37
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.64	12.31	10.81
Selling expenses	17.08	15.15	10.04
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.72	27.46	20.85
INCOME BEFORE INTEREST EXPENSE	4.11	8.22	16.52
Interest expense	4.93	3.77	2.87
OPERATING INCOME (LOSS)	(0.82)	4.45	13.65
Other income (expense)	(0.01)	1.11	1.58
INCOME (LOSS) BEFORE INCOME TAXES	(0.83)	5.56	15.23

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
X	X	X	X	X
X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%
42.21	37.74	42.58	39.76	53.10
21.47	20.54	20.75	20.97	24.06
63.68	58.28	63.33	60.73	77.16
36.32	41.72	36.67	39.27	22.84
14.07	11.62	14.56	11.76	11.25
12.14	12.78	10.20	8.38	6.62
26.21	24.40	24.76	20.14	17.87
10.11	17.32	11.91	19.13	4.97
3.06	2.01	3.60	2.81	3.32
7.05	15.31	8.31	16.32	1.65
1.77	2.18	2.10	6.82	5.15
8.82	17.49	10.41	23.14	6.80

CHAPTER 3 - BY PERCENTAGE OF WEB SALES

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL			
Salaries - executive	3.52%	2.23%	1.94%
Direct wages	29.98	29.52	29.83
General factory salaries and wages	2.46	3.48	2.40
Packing, shipping and delivery wages	0.39	1.30	1.51
Payroll taxes	2.66	2.67	2.63
Employee benefits	3.73	3.58	3.15
TOTAL FACTORY PAYROLL	42.74	42.78	41.46
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.62	0.34	0.18
Depreciation - other	7.52	6.38	6.55
Taxes - real estate	0.72	0.28	0.24
Taxes - other	0.00	0.35	0.27
Insurance	0.73	0.74	0.79
Building rent	1.77	2.02	2.36
Utilities - heat, light, etc.	2.88	2.01	1.73
Equipment rental	2.09	0.84	0.88
Total Fixed Expenses	16.33	12.96	13.00
Other Expenses			
Factory supplies and expense	2.80	3.52	2.68
Packing, shipping and delivery expense	1.25	1.87	2.40
Repairs and maintenance	2.55	2.22	2.21
Other factory expenses	(0.50)	0.97	0.88
Total Other Expenses	6.10	8.58	8.17
TOTAL FACTORY EXPENSES	22.43	21.54	21.17
ADMINISTRATIVE EXPENSES			
Salaries - executive	6.62	3.37	3.23
Salaries - office	1.76	2.83	2.39
Payroll taxes	0.86	0.38	0.30
Employee benefits	0.66	0.66	0.60
Bad debts	0.03	0.89	0.51
Office supplies and expenses	0.50	0.75	0.47
Professional fees	0.68	0.75	0.74
Taxes - business	0.00	0,12	0.07
Telephone	0.45	0.61	0.52
Other administrative expenses	2.08	1.95	1.98
TOTAL ADMINISTRATIVE EXPENSES	13.64	12.31	10.81
SELLING EXPENSES			
Salaries - executive	2.13	1.65	1.78
Salaries and commissions - salesmen	8.22	7.80	4.87
Salaries - sales office clerical	2.15	1.28	0.83
Payroll taxes	0.73	0.53	0.30
Employee benefits	1.09	0.67	0.42
Advertising	0.21	0.59	0.22
Travel and entertainment	0.82	1.33	0.77
Other selling expenses	1.73	1.30	0.85
TOTAL SELLING EXPENSES	17.08	15.15	10.04

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
2.96%	2.59%	3.00%	2.97%	2.30%
29.01	26.12	28.03	24.05	34.22
2.58	2.46	3.45	3.89	6.85
1.51	1.54	1.59	1.51	1.35
2.75	2.52	2.75	2.49	3.33
3.40	2.51	3.76	4.85	5.05
42.21	37.74	42.58	39.76	53.10
0.55	0.45	0.55	0.98	0.28
5.23	5.00	5.65	6.12	5.81
0.40	0.46	0.35	0.36	0.79
0.32	0.23	0.30	0.24	0.01
0.68	0.94	0.76	0.55	0.41
1.57	1.25	1.21	0.44	2.23
2.11	1.90	2.22	2.41	2.83
1.56	0.64	1.06	1.54	0.96
12.42	10.87	12.10	12.64	13.32
3.02	2.52	3.52	3.36	3.97
1.32	1.76	1.56	1.31	0.97
2.91	3.10	2.85	3.20	3.40
1.80	2.29	0.72	0.46	2.40
9.05	9.67	8.65	8.33	10.74
21.47	20.54	20.75	20.97	24.06
3.53	3.27	4.56	2.69	3.34
3.58	2.31	3.09	2.75	1.76
0.51	0.39	0.56	0.48	0.26
0.94	0.70	1.08	1.24	0.31
1.06	0.89	0.91	0.50	0.88
0.58	0.66	0.45	0.47	0.34
0.80	0.89	0.85	0.80	1.09
0.14	0.22	0.27	0.59	0.03
0.61	0.56	0.58	0.66	0.51
2.32	1.73	2.21	1.58	2.73
14.07	11.62	14.56	11.76	11.25
1.58	0.93	1.48	1.05	1.00
5.87	6.04	4.87	4.04	2.29
0.94	1.58	0.83	0.56	0.49
0.46	0.43	0.37	0.27	0.30
0.51	0.54	0.56	0.57	0.23
0.64	0.74	0.53	0.54	0.67
1.06	1.30	0.84	1.18	0.65
1.08	1.22	0.72	0.17	0.99
12.14	12.78	10.20	8.38	6.62

CHAPTER 3 - BY PERCENTAGE OF WEB SALES

REPORT ON OPERATIONS - SALES = 100%

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIALS			
Paper	28.06	26.28	24.52
Other chargeable materials	5.50	4.80	5.34
Outside services	6.20	8.13	5.67
TOTAL MATERIALS	39.76	39.21	35.53
FACTORY PAYROLL	25.68	25.93	26.56
FACTORY EXPENSES	13.50	13.04	13.50
TOTAL FACTORY COST OF PRODUCT	78.94	78.18	75.59
GROSS PROFIT	21.06	21.82	24.41
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	8.24	7.51	7.07
Selling expenses	10.08	9.10	6.59
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.32	16.61	13.66
INCOME BEFORE INTEREST EXPENSE	2.74	5.21	10.75
Interest expense	2.81	2.26	1.80
OPERATING INCOME (LOSS)	(0.07)	2.95	8.95
Other income (expense)	(0.01)	0.65	0.92
INCOME (LOSS) BEFORE INCOME TAXES	(0.08)	3.60	9.87

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS			
Ink	1.83%	1.71%	0.97%
Film	0.80	1.26	1.35
Plates	0.91	0.97	1.42
Other chargeable materials	1.96	0.86	1.60
TOTAL OTHER CHARGEABLE MATERIALS	5.50	4.80	5.34
OUTSIDE SERVICES			
Composition	0.46	0.74	0.59
Offset preparation	0.13	1.26	1.06
Printing	1.01	1.30	0.43
Binding	0.35	2.48	1.83
Other outside services	4.25	2.35	1.76
TOTAL OUTSIDE SERVICES	6.20	8.13	5.67

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
100.00%	100.00%	100.00%	100.00%	100.00%
25.73	24.84	29.32	28.25	39.85
5.70	5.54	5.37	5.25	6.35
9.02	7.33	7.50	10.58	4.68
40.45	37.71	42.19	44.08	50.88
25.23	23.47	24.72	22.27	25.87
12.80	12.97	12.05	11.80	11.87
78.48	74.15	78.96	78.15	88.62
21.52	25.85	21.04	21.85	11.38
8.34	7.25	8.43	6.60	5.67
7.17	7.84	5.94	4.88	3.23
15.51	15.09	14.37	11.48	8.90
6.01	10.76	6.67	10.37	2.48
1.80	1.20	2.10	1.66	1.70
4.21	9.56	4.57	8.71	0.78
1.06	1.35	1.22	3.98	2.28
5.27	10.91	5.79	12.69	3.06
2.27%	1.44%	1.81%	1.86%	3.30%
1.10	0.94	0.93	1.10	0.39
1.29	1.52	1.12	1.19	0.87
1.04	1.64	1.51	1.10	1.79
5.70	5.54	5.37	5.25	6.35
0.75	2.27	0.62	0.08	0.30
1.99	2.45	1.04	1.10	0.78
0.89	1.11	1.67	2.98	1.17
3.39	0.21	2.93	2.47	0.79
2.00	1.29	1.24	3.95	1.64
9.02	7.33	7.50	10.58	4.68

SUPPORTING SCHEDULES - SALES = 100%

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL			
Salaries - executive	2.09%	1.38%	1.26%
Direct wages	18.19	17.85	19.01
General factory salaries and wages	1.38	2.12	1.59
Packing, shipping and delivery wages	0.21	0.80	0.99
Payroll taxes	1.62	1.62	1.71
Employee benefits	2.19	2.16	2.00
TOTAL FACTORY PAYROLL	25.68	25.93	26.56
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.33	0.21	0.11
Depreciation - other	4.41	3.83	4.12
Taxes - real estate	0.39	0.16	0.15
Taxes - other	0.00	0.21	0.18
Insurance	0.45	0.45	0.50
Building rent	1.17	1.25	1.51
Utilities - heat, light, etc.	1.66	1.21	1.10
Equipment rental	1.36	0.54	0.59
Total Fixed Expenses	9.77	7.86	8.26
Other Expenses			
Factory supplies and expense	1.70	2.14	1.74
Packing, shipping and delivery expense	0.80	1.11	1.49
Repairs and maintenance	1.46	1.35	1.41
Other factory expenses	(0.23)	0.58	0.60
Total Other Expenses	3.73	5.18	5.24
TOTAL FACTORY EXPENSES	13.50	13.04	13.50
ADMINISTRATIVE EXPENSES			
Salaries - executive	4.10	2.08	2.11
Salaries - office	1.04	1.73	1.51
Payroll taxes	0.52	0.23	0.19
Employee benefits	0.38	0.40	0.39
Bad debts	0.02	0.53	0.36
Office supplies and expenses	0.29	0.45	0.31
Professional fees	0.37	0.45	0.48
Taxes - business	0.00	0.07	0.04
Telephone	0.26	0.37	0.33
Other administrative expenses	1.26	1.20	1.35
TOTAL ADMINISTRATIVE EXPENSES	8.24	7.51	7.07
SELLING EXPENSES			
Salaries - executive	1.31	1.02	1.20
Salaries and commissions - salesmen	4.91	4.69	3.20
Salaries - sales office clerical	1.24	0.78	0.53
Payroll taxes	0.43	0.32	0.20
Employee benefits	0.61	0.41	0.28
Advertising	0.12	0.35	0.15
Travel and entertainment	0.50	0.78	0.50
Other selling expenses	0.96	0.75	0.53
TOTAL SELLING EXPENSES	10.08	9.10	6.59

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
1.76%	1.59%	1.75%	1.64%	1.06%
17.38	16.41	16.25	13.43	16.75
1.55	1.46	2.00	2.17	3.41
0.91	0.93	0.93	0.88	0.64
1.64	1.53	1.61	1.40	1.65
1.99	1.55	2.18	2.75	2.36
25.23	23.47	24.72	22.27	25.87
0.33	0.28	0.32	0.58	0.14
3.07	3.13	3.28	3.37	2.87
0.24	0.29	0.20	0.22	0.38
0.19	0.14	0.18	0.14	0.01
0.42	0.61	0.44	0.32	0.21
0.91	0.76	0.74	0.26	1.09
1.26	1.20	1.28	1.32	1.38
0.97	0.41	0.62	0.90	0.47
7.39	6.82	7.06	7.11	6.55
1.77	1.57	2.04	1.87	2.01
0.76	1.00	0.91	0.77	0.46
1.73	1.94	1.63	1.79	1.63
1.15	1.64	0.41	0.26	1.22
5.41	6.15	4.99	4.69	5.32
12.80	12.97	12.05	11.80	11.87
2.15	2.08	2.66	1.51	1.69
2.06	1.40	1.77	1.48	0.89
0.30	0.24	0.33	0.26	0.13
0.55	0.42	0.63	0.70	0.15
0.60	0.52	0.54	0.29	0.42
0.34	0.39	0.26	0.27	0.16
0.48	0.57	0.50	0.47	0.53
0.08	0.13	0.15	0.35	0.02
0.36	0.34	0.34	0.37	0.26
1.42	1.16	1.25	0.90	1.42
8.34	7.25	8.43	6.60	5.67
0.91	0.56	0.87	0.62	0.52
3.43	3.65	2.80	2.33	1.10
0.56	0.96	0.49	0.32	0.22
0.28	0.26	0.22	0.16	0.14
0.30	0.33	0.34	0.34	0.11
0.39	0.46	0.31	0.32	0.36
0.63	0.80	0.49	0.69	0.34
0.67	0.82	0.42	0.10	0.44
7.17	7.84	5.94	4.88	3.23

BALANCE SHEET

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
ASSETS			
CURRENT ASSETS			
Cash	1.97%	4.30%	6.83%
Receivables	35.48	31.90	30.48
Inventories	14.21	12.14	11.15
Other current assets	0.12	3.90	8.91
TOTAL CURRENT ASSETS	51.78	52.24	57.37
FIXED ASSETS			
Real estate	13.86	9.26	5.35
Less: Accumulated depreciation	5.23	2.47	1.86
	8.63	6.79	3.49
Machinery and equipment	85.71	67.80	64.27
Less: Accumulated depreciation	48.62	33.18	30.77
	37.09	34.62	33.50
Other fixed assets	2.38	5.71	5.98
Less: Accumulated depreciation	2.20	2.99	3.22
	0.18	2.72	2.76
NET FIXED ASSETS	45.90	44.13	39.75
OTHER ASSETS	2.32	3.63	2.88
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	4.55	10.86	6.38
Accounts payable	17.94	13.78	10.91
Other current liabilities	7.59	7.16	10.66
TOTAL CURRENT LIABILITIES	30.08	31.80	27.95
LONG-TERM LIABILITIES	50.46	34.97	31.32
TOTAL LIABILITIES	80.54	66.77	59.27
SHAREHOLDERS' AND PROPRIETORS' EQUITY	19.46	33.23	40.73
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.72	1.64	2.05
QUICK RATIO	1.25	1.26	1.65
TOTAL LIABILITIES TO EQUITY	4.14	2.01	1.46
LONG-TERM LIABILITIES TO EQUITY	2.59	1.05	0.77
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.57	0.49	0.48

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
4.10%	7.33%	4.69%	1.99%	2.31%
30.04	30.83	29.00	26.68	36.32
15.78	13.83	16.16	15.39	13.96
3.40	1.49	2.56	4.66	0.62
53.32	53.48	52.41	48.72	53.21
11.45	15.39	14.74	16.50	8.52
2.52	4.13	5.18	3.34	1.88
8.93	11.26	9.56	13.16	6.64
62.47	67.83	68.75	50.65	67.41
30.47	36.99	37.66	27.72	29.19
32.00	30.84	31.09	22.93	38.22
4.75	2.31	4.60	3.74	0.73
2.79	1.44	2.71	2.66	0.31
1.96	0.87	1.89	1.08	0.42
42.89	42.97	42.54	37.17	45.28
3.79	3.55	5.05	14.11	1.51
100.00	100.00	100.00	100.00	100.00
9.15	8.73	10.24	5.12	9.36
14.78	12.63	11.33	9.98	15.82
8.93	6.42	6.25	4.61	6.58
32.86	27.78	27.82	19.71	31.76
26.08	15.12	31.38	18.28	28.10
58.94	42.90	59.20	37.99	59.86
41.06	57.10	40.80	62.01	40.14
100.00	100.00	100.00	100.00	100.00
1.62	1.93	1.88	2.47	1.68
1.14	1.43	1.30	1.69	1.24
1.44	0.75	1.45	0.61	1.49
0.64	0.26	0.77	0.29	0.70
0.49	0.55	0.55	0.55	0.43

SIGNIFICANT FACTS

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
INVESTMENT			
Average assets per employee - All employees	$ 35,658	$ 49,220	$ 44,175
Average assets per factory employee (Excluding Executives)	58,307	65,383	54,225
Average net worth per employee - All employees	5,538	16,234	17,099
Average gross plant investment per factory employee (Excluding Executives)	62,340	53,833	39,694
Net worth percentage of fixed assets	48.42%	85.63%	134.08%
EMPLOYEES			
Percent factory - All employees	66.66%	78.65%	84.76%
Percent administrative - All employees	11.99	9.69	7.86
Percent sales - All employees	21.35	11.66	7.38
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 84,061	$ 88,621	$ 79,729
Sales per factory employee	126,092	113,139	94,291
Sales less material per factory employee	74,229	67,838	61,230
Sales per administrative employee	707,174	1,109,517	1,061,491
EXCLUDING EXECUTIVES			
Sales per employee - All employees	96,242	94,601	84,597
Sales per factory employee	137,206	117,754	97,989
Sales less material per factory employee	80,705	70,685	63,649
SALES PER SALESMAN	865,233	862,208	1,102,988
SALES TO CURRENT ASSETS	504%	371%	347%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	40.22%	37.58%	36.17%
Factory payroll percentage of gross plant investment	70.77	64.54	70.81
Payroll per employee - All employees	$ 33,255	$ 32,795	$ 28,902
Payroll per factory employee	31,834	28,732	25,004
Payroll per administrative employee	40,370	41,664	43,533
Payroll per sales employee	33,584	58,171	59,670
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 25,623	$ 25,985	$ 22,676
Payroll per factory employee	26,499	23,761	20,953
Payroll per administrative employee	13,108	20,143	20,521
Payroll per sales employee	27,590	48,699	48,208
EXECUTIVE PAYROLL			
Payroll per executive - All executives	46,643	70,424	76,094
Payroll per factory executive	33,025	40,642	36,637
Payroll per administrative executive	71,114	86,458	99,695
Payroll per sales executive	45,523	66,226	48,229
RECEIVABLES			
Collection period	52.1	64.8	62.4
PROFIT			
Gross profit percentage of sales	21.06%	21.82%	24.41%
Average gross profit per factory employee	$ 27,968	$ 25,773	$ 24,534
Income (loss) before taxes percentage of sales	(0.08)%	3.60%	9.87%
Average income (loss) before taxes per employee	$ (844)	$ 3,128	$ 7,922

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 55,348	$ 50,504	$ 52,989	$ 72,304	$ 51,028
74,543	66,845	69,398	92,847	59,376
22,666	27,709	23,557	47,285	20,959
57,932	58,741	55,996	61,940	45,707
112.77%	168.94%	132.39%	235.79%	90.56%
78.13%	79.04%	80.01%	80.96%	89.54%
12.15	10.08	11.25	10.69	6.44
9.72	10.88	8.74	8.35	4.02
$ 92,473	$ 88,458	$ 92,947	$ 97,052	$ 91,901
119,487	113,120	117,226	120,278	103,263
69,244	70,664	66,911	66,055	49,526
936,344	954,457	1,098,387	1,249,284	1,412,577
100,068	95,361	100,589	105,745	98,428
125,605	118,176	122,652	126,878	108,217
72,753	73,756	70,026	69,649	51,820
961,255	1,003,039	1,141,111	1,034,747	1,900,668
357%	365%	394%	319%	332%
35.76%	33.37%	34.83%	29.98%	30.82%
64.71	55.81	62.59	49.26	59.71
$ 32,053	$ 29,265	$ 31,415	$ 28,721	$ 28,156
28,449	26,089	27,748	26,528	26,718
40,162	36,772	42,718	40,835	38,582
57,652	52,113	49,111	35,711	49,239
$ 24,737	$ 23,456	$ 23,857	$ 21,527	$ 22,411
23,328	21,797	22,465	20,728	22,203
19,616	18,924	20,146	19,187	17,857
41,737	45,227	37,270	26,353	37,421
62,193	51,101	66,668	45,070	57,158
43,175	39,699	45,039	38,597	23,542
78,526	61,003	93,550	62,317	70,786
66,872	50,632	64,830	59,908	66,714
61.3	60.1	56.6	69.6	80.7
21.52%	25.85%	21.04%	21.85%	11.38%
$ 27,198	$ 30,858	$ 26,155	$ 27,116	$ 11,384
5.27%	10.91%	5.79%	12.69%	3.06%
$ 5,004	$ 9,693	$ 5,468	$ 12,141	$ 3,136

CHAPTER 3 - BY PERCENTAGE OF WEB SALES

RETURN ON INVESTMENT - PER $100 OF SALES

	11% TO 21%**	21% TO 41%	
	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
INVESTMENT			
Current Assets:			
Cash	$ 0.72	$ 2.57	$ 3.31
Receivables	13.81	17.13	16.45
Inventories	5.34	6.71	6.09
Marketable securities	0.00	0.33	0.00
Other current assets	0.06	1.94	5.77
	19.93	28.68	31.62
Plant Investment:			
Land and building	6.92	5.75	2.69
Machinery and equipment	34.20	37.15	35.87
Other fixed assets	0.97	3.10	3.17
	42.09	46.00	41.73
Non-Current Assets	0.92	1.96	1.57
TOTAL INVESTMENT	62.94	76.64	74.92
INVESTMENT TURNOVER PER $100 OF SALES	158.88%	130.48%	133.48%
EARNINGS			
Cost of Product	$78.94	$78.18	$75.59
Selling Expenses	10.08	9.10	6.59
Administrative Expenses	8.24	7.51	7.07
	97.26	94.79	89.25
Income Before Interest, Other Income (Expense), and Taxes	2.74	5.21	10.75
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	4.35%	6.80%	14.35%

** Sample insufficient for Profit Leaders.

41% TO 61%		61% TO 81%		81% TO 99%**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 3.54	$ 5.83	$ 2.34	$ 1.61	$ 1.24
16.21	16.02	14.96	18.35	21.43
8.32	7.25	8.73	11.35	7.97
1.50	0.53	0.52	1.43	0.00
0.60	0.67	1.02	1.92	0.41
30.17	30.30	27.57	34.66	31.05
8.37	10.59	8.46	12.92	5.67
37.40	39.25	35.95	37.67	38.76
2.56	1.42	2.33	2.39	0.32
48.33	51.26	46.74	52.98	44.75
2.17	1.73	3.51	10.73	1.03
80.67	83.29	77.82	98.37	76.83
123.96%	120.06%	128.50%	101.66%	130.16%
$78.48	$74.15	$78.96	$78.15	$88.62
7.17	7.84	5.94	4.88	3.23
8.34	7.25	8.43	6.60	5.67
93.99	89.24	93.33	89.63	97.52
6.01	10.76	6.67	10.37	2.48
7.45%	12.92%	8.57%	10.54%	3.23%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME (LOSS)
TOTAL - ALL FIRMS	96	$ 8,316,000	$13,619,000	$ 649,000
TOTAL - PROFIT LEADERS*	23	7,222,000	11,464,000	1,202,000
BY SIZE OF FIRM				
ALL FIRMS				
$0-$1,500,000	6	483,000	1,216,000	53,000
$1,500,000-$5,000,000	16	2,076,000	3,778,000	217,000
$5,000,000-$10,000,000	30	4,151,000	7,547,000	297,000
$10,000,000-$20,000,000	30	9,242,000	15,383,000	498,000
Over $20,000,000	14	25,742,000	39,415,000	2,479,000
PROFIT LEADERS				
$1,500,000-$5,000,000	5	2,087,000	3,563,000	439,000
$5,000,000-$10,000,000	10	4,378,000	7,465,000	771,000
$10,000,000-$20,000,000	4	9,699,000	14,121,000	1,328,000
Over $20,000,000	4	18,274,000	28,685,000	3,107,000
BY PRODUCT SPECIALTY				
ALL FIRMS				
Commercial and Advertising	71	8,949,000	14,811,000	627,000
Magazine and Periodical	6	8,990,000	13,107,000	982,000
Newspaper	2	1,883,000	2,668,000	263,000
Financial	2	6,020,000	11,572,000	1,754,000
Book		6,577,000	11,244,000	808,000
No Predominant Product		4,431,000	6,991,000	(44,000)
PROFIT LEADERS				
Commercial and Advertising	10	7,184,000	12,463,000	1,180,000
Magazine and Periodical	3	10,636,000	12,847,000	1,610,000
Financial	2	6,020,000	11,572,000	1,754,000
Book	6	6,753,000	11,101,000	1,054,000
BY PERCENTAGE OF WEB SALES				
ALL FIRMS				
11% To 21%	2	1,983,000	4,237,000	(121,000)
21% To 41%	38	9,649,000	15,264,000	679,000
41% To 61%	30	6,404,000	10,184,000	517,000
61% To 81%	22	8,222,000	14,039,000	753,000
81% To 99%	3	15,068,000	28,278,000	1,308,000
PROFIT LEADERS				
21% TO 41%	9	5,970,000	11,002,000	1,035,000
41% To 61%	8	5,550,000	9,228,000	1,070,000
61% To 81%	6	11,329,000	15,140,000	1,628,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	